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RECORDATION NO. 24815 FILED

FEB 12 '04

9-39 AM

SURFACE TRANSPORTATION BOARD

February 10, 2004

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FEDERAL EXPRESS

Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423

Dear Sir:



Enclosed for recording with the Surface Transportation Board is a Memorandum of Security Agreement dated February 5, 2004 involving the following parties and railroad equipment:

Secured Party:	Banknorth, N.A. 2 West Main Street P.O. Box 2589 Waterbury, CT 06723-2589
Debtor:	Circle of Life, LLC 80 Middletown Avenue New Haven, CT 06513
Equipment:	up to three hundred sixty (360), 1980-1985 built, 4200 c.f. bathtub gondola railcars, NHRX 675-1522

Please record this agreement as a primary document. The filing fee of \$30 is enclosed.

Summary: Memorandum of Security Agreement February 5, 2004 between Banknorth, N.A. as Secured Party and Circle of Life, LLC as Debtor including up to three hundred sixty (360), 1980-1985 built, 4200 c.f. bathtub gondola railcars, NHRX 680-1505

Please date stamp the enclosed copy of this letter and return it to the undersigned in the enclosed self-addressed, stamped envelope.

Very truly yours,

REID and RIEGE, P.C.

Robert M. Mulé

Robert M. Mulé *RM*

RMM/mh
Enc.

FEB 12 '04 9-39 AM

MEMORANDUM OF SECURITY INTEREST

30 SURFACE TRANSPORTATION BOARD

This Memorandum of Security Agreement (the "**Agreement**") is dated as of February 5, 2004 and is by and between **CIRCLE OF LIFE, LLC**, a Connecticut limited liability company, with its principal place of business located at 80 Middletown Avenue, New Haven, CT 06513 ("**Borrower**"), and **BANKNORTH, N.A.**, a national banking association with an office at 2 West Main Street, P.O. Box 2589, Waterbury, CT 06723-2589 (the "**Bank**").

Recitals:

- A. The Bank is proposing to make certain loans and financial accommodations (collectively the "**Loans**") to Borrower pursuant to a certain Construction Loan Agreement dated July 18, 2003, as amended and restated pursuant to a First Amended and Restated Construction Loan Agreement dated December 29, 2003 among Bank, Borrower and Nicesca, LLC (as it may be further amended from time to time, the "**Loan Agreement**"), which Loans shall be evidenced by a certain First Amended and Restated Mortgage Note from Borrower in favor of the Bank (as it may be amended from time to time, the "**Note**").
- B. As a condition to the Bank's making certain advances under the Loan Agreement, the Bank is requiring that Borrower enter into this Memorandum of Security Agreement as security for the Borrower's obligations in favor of the Bank.
- C. Unless the context otherwise requires, capitalized terms used herein shall have the same meaning as are set forth in the Loan Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. **Security Interest Grant.** To secure the prompt payment and performance of the Obligations, including without limitation the Borrower's Obligations under the Note and Loan Agreement, Borrower pledges, assigns, transfers and grants to the Bank, and hereby reaffirms its prior pledge, assignment, transfer and grant to the Bank of, a continuing first lien and security interest, subject only to Permitted Liens, in the Rail Car Collateral. When used herein the term "**Rail Car Collateral**" means (a) up to three hundred sixty (360), 1980-1985 built, 4200 c.f. bathtub gondola railcars to be purchased from The David J. Joseph Company pursuant to the Purchase and Sale Agreement dated November 11, 2003, including those with the markings described on Schedule A attached hereto and those whose markings shall be designated subsequent to the date of this Agreement (each, a "**Railcar**", collectively, the "**Railcars**") and all replacements and substitutions thereof; (b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired; (c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein; (d) all rights, claims and causes of action, if any, which the Borrower may have not or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person, by contract or otherwise, in respect of any defect in the Railcars or any part thereof; (e) all rent, damages and other monies from time to time payable to or receivable by the Borrower in respect of the Railcars; and (f) all proceeds (cash and non-cash), including insurance proceeds, settlement proceeds and condemnation awards thereof.

2. The security interest granted hereby confirms the security interest granted by the Borrower in favor of the Bank pursuant to a certain Amended and Restated Security Agreement dated December 29, 2003 (as it may be further amended from time to time, the "Security Agreement") and is not intended to limit in any way the security interest granted pursuant to the Security Agreement.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first written above.

Witnesses (as to both)

CIRCLE OF LIFE, LLC

Name: _____

By: _____

Name: Felice Andrew Anastasio, Jr.
a/k/a F. Andrew Anastasio, Jr.

Title: Manager
Duly Authorized

Name: _____

By: _____

Name: Joseph F. Guarino
Title: Vice President
Duly Authorized

STATE OF CONNECTICUT
COUNTY OF ~~HARTFORD~~
~~NEW HAVEN~~

On this 9th day of February, 2004, before me, a Notary Public of the City and State aforesaid, personally appeared Felice Andrew Anastasio, Jr. a/k/a F. Andrew Anastasio, Jr. who being by me duly sworn, says that he is the Manager of Circle of Life LLC, a Connecticut limited liability company, the foregoing instrument was signed on behalf of said corporation by authority of its Managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

AS WITNESS my hand and notarial seal

Name: _____

Notary Public

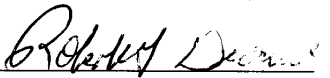
My Commission Expires

My Commission Expires 11/1/06

STATE OF CONNECTICUT
COUNTY OF ~~HARTFORD~~
 NEW HAVEN

On this 29th day of February, 2004, before me, a Notary Public of the City and State aforesaid, personally appeared Joseph C. Guarino who being by me duly sworn, says that he is the Vice President of Banknorth, N.A. a national banking association, , the foregoing instrument was signed on behalf of said banking association by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said banking association

AS WITNESS my hand and notarial seal



Name:

Notary Public

My Commission Expires

My Commission Expires 11/30/04

SCHEDULE A

See Attached Listing

CAR MARK		BUILDER	YR BUILT	TYPE	Insured Value
NHRX	680	BERWICK	1980	Gondola-GT	5,800
NHRX	683	BERWICK	1980	Gondola-GT	5,800
NHRX	686	BERWICK	1980	Gondola-GT	5,800
NHRX	687	BERWICK	1980	Gondola-GT	5,800
NHRX	690	BERWICK	1980	Gondola-GT	5,800
NHRX	693	BERWICK	1980	Gondola-GT	5,800
NHRX	713	BERWICK	1980	Gondola-GT	5,800
NHRX	718	BERWICK	1980	Gondola-GT	5,800
NHRX	729	BERWICK	1980	Gondola-GT	5,800
NHRX	741	BERWICK	1980	Gondola-GT	5,800
NHRX	743	BERWICK	1980	Gondola-GT	5,800
NHRX	748	BERWICK	1980	Gondola-GT	5,800
NHRX	750	BERWICK	1980	Gondola-GT	5,800
NHRX	759	BERWICK	1980	Gondola-GT	5,800
NHRX	790	BERWICK	1980	Gondola-GT	5,800
NHRX	795	BERWICK	1980	Gondola-GT	5,800
NHRX	798	BERWICK	1980	Gondola-GT	5,800
NHRX	808	BERWICK	1980	Gondola-GT	5,800
NHRX	809	BERWICK	1980	Gondola-GT	5,800
NHRX	815	BERWICK	1980	Gondola-GT	5,800
NHRX	817	BERWICK	1980	Gondola-GT	5,800
NHRX	818	BERWICK	1980	Gondola-GT	5,800
NHRX	823	BERWICK	1980	Gondola-GT	5,800
NHRX	829	BERWICK	1980	Gondola-GT	5,800
NHRX	843	BERWICK	1980	Gondola-GT	5,800
NHRX	845	BERWICK	1980	Gondola-GT	5,800
NHRX	851	BERWICK	1980	Gondola-GT	5,800
NHRX	859	BERWICK	1980	Gondola-GT	5,800
NHRX	862	BERWICK	1980	Gondola-GT	5,800
NHRX	864	BERWICK	1980	Gondola-GT	5,800
NHRX	865	BERWICK	1980	Gondola-GT	5,800
NHRX	867	BERWICK	1980	Gondola-GT	5,800
NHRX	873	BERWICK	1980	Gondola-GT	5,800
NHRX	878	BERWICK	1980	Gondola-GT	5,800
NHRX	887	BERWICK	1980	Gondola-GT	5,800
NHRX	916	BERWICK	1980	Gondola-GT	5,800
NHRX	934	ACF	1980	Gondola-GT	5,800
NHRX	937	ACF	1980	Gondola-GT	5,800
NHRX	951	ACF	1980	Gondola-GT	5,800
NHRX	959	ACF	1980	Gondola-GT	5,800
NHRX	966	ACF	1980	Gondola-GT	5,800
NHRX	991	ACF	1980	Gondola-GT	5,800
NHRX	998	ACF	1980	Gondola-GT	5,800
NHRX	1004	ACF	1980	Gondola-GT	5,800
NHRX	1020	ACF	1980	Gondola-GT	5,800
NHRX	1027	ACF	1980	Gondola-GT	5,800
NHRX	1028	ACF	1980	Gondola-GT	5,800
NHRX	1029	ACF	1980	Gondola-GT	5,800
NHRX	1040	ACF	1980	Gondola-GT	5,800

NHRX	1052	ACF	1980	Gondola-GT	5,800
NHRX	1054	ACF	1980	Gondola-GT	5,800
NHRX	1068	ORTNER	1985	Gondola-GT	5,800
NHRX	1073	ORTNER	1985	Gondola-GT	5,800
NHRX	1092	ORTNER	1985	Gondola-GT	5,800
NHRX	1123	ORTNER	1985	Gondola-GT	5,800
NHRX	1132	ORTNER	1985	Gondola-GT	5,800
NHRX	1136	ORTNER	1985	Gondola-GT	5,800
NHRX	1147	ORTNER	1985	Gondola-GT	5,800
NHRX	1148	ORTNER	1985	Gondola-GT	5,800
NHRX	1175	ORTNER	1985	Gondola-GT	5,800
NHRX	1179	ORTNER	1985	Gondola-GT	5,800
NHRX	1186	ORTNER	1985	Gondola-GT	5,800
NHRX	1216	ORTNER	1985	Gondola-GT	5,800
NHRX	1228	ORTNER	1985	Gondola-GT	5,800
NHRX	1229	ORTNER	1985	Gondola-GT	5,800
NHRX	1233	ORTNER	1985	Gondola-GT	5,800
NHRX	1251	ORTNER	1985	Gondola-GT	5,800
NHRX	1259	ORTNER	1985	Gondola-GT	5,800
NHRX	1274	ORTNER	1985	Gondola-GT	5,800
NHRX	1275	ORTNER	1985	Gondola-GT	5,800
NHRX	1290	ORTNER	1985	Gondola-GT	5,800
NHRX	1297	ORTNER	1985	Gondola-GT	5,800
NHRX	1298	ORTNER	1985	Gondola-GT	5,800
NHRX	1302	ORTNER	1985	Gondola-GT	5,800
NHRX	1307	ORTNER	1985	Gondola-GT	5,800
NHRX	1310	THRALL	1988	Gondola-GT	5,800
NHRX	1312	THRALL	1988	Gondola-GT	5,800
NHRX	1330	THRALL	1988	Gondola-GT	5,800
NHRX	1345	THRALL	1988	Gondola-GT	5,800
NHRX	1355	THRALL	1988	Gondola-GT	5,800
NHRX	1364	THRALL	1988	Gondola-GT	5,800
NHRX	1372	THRALL	1988	Gondola-GT	5,800
NHRX	1389	THRALL	1988	Gondola-GT	5,800
NHRX	1396	THRALL	1988	Gondola-GT	5,800
NHRX	1400	THRALL	1988	Gondola-GT	5,800
NHRX	1406	THRALL	1988	Gondola-GT	5,800
NHRX	1410	THRALL	1988	Gondola-GT	5,800
NHRX	1430	THRALL	1988	Gondola-GT	5,800
NHRX	1436	THRALL	1988	Gondola-GT	5,800
NHRX	1465	THRALL	1988	Gondola-GT	5,800
NHRX	1471	THRALL	1988	Gondola-GT	5,800
NHRX	1472	THRALL	1988	Gondola-GT	5,800
NHRX	1477	THRALL	1988	Gondola-GT	5,800
NHRX	1478	THRALL	1988	Gondola-GT	5,800
NHRX	1489	THRALL	1988	Gondola-GT	5,800
NHRX	1502	THRALL	1988	Gondola-GT	5,800
NHRX	1505	THRALL	1988	Gondola-GT	5,800